

**COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2019

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN

- TABLE OF CONTENTS -

	<u>Page</u>
Independent Auditor's Report	1 - 3
Statement of Fiduciary Net Position	4
Statement of Changes in Fiduciary Net Position	5
Notes to Financial Statements	6-14
Required Supplementary Information	
Schedule of Changes in the Net Pension Liability and Related Ratios	16
Schedule of County Contributions – Last 10 Years	17
Schedule of Investment Returns – Last 10 Years	18
Other Supplementary Information	
Schedule of Assets Held For Investment	20-35



Zelenkofske Axlerod LLC

CERTIFIED PUBLIC ACCOUNTANTS

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
County of Lehigh, Pennsylvania
Employees' Retirement Plan
Allentown, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of the County of Lehigh Employees' Retirement Plan ("Plan"), which comprise the statement of fiduciary net position as of December 31, 2019, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of County of Lehigh Employees' Retirement Plan as of December 31, 2019 and changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Zelenkofske Axlerod LLC

CERTIFIED PUBLIC ACCOUNTANTS

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

Board of Trustees
Page 2

Emphasis of Matter

As described in Note 1 to the financial statements, the financial statements present only the County of Lehigh Employees' Retirement Plan and do not purport to, and do not present fairly the financial position of the County of Lehigh as of December 31, 2019, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As Discussed in Note 4, a subsequent event may lead to a significant impact in the operations of the Plan. Management has determined that it is not possible to predict the eventual outcome of the subsequent event. The accompanying financial statements do not include any adjustments related to the subsequent event. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the net pension liability and related ratios, schedule of county contributions, and schedule of investment returns on pages 16 through 18 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by The Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.



Zelenkofske Axlerod LLC

CERTIFIED PUBLIC ACCOUNTANTS

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

Board of Trustees

Page 3

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements. The supplemental schedule of assets held for investment is presented for the purpose of additional information and is not a required part of the financial statements.

The schedule of assets held for investment is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applies in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of assets held for investment is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Zelenkofske Axlerod LLC

Zelenkofske Axlerod, LLC

Jamison, Pennsylvania

July 31, 2020

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2019

ASSETS

CASH AND CASH EQUIVALENTS	\$	22,639,873
RECEIVABLES:		<hr/>
INTEREST AND DIVIDENDS		871,793
EMPLOYEE CONTRIBUTIONS		304,364
DUE FROM FEDERAL GOVERNMENT		<hr/> 9
TOTAL RECEIVABLES		1,176,166
INVESTMENTS: (AT FAIR VALUE)		
UNITED STATES GOVERNMENT OBLIGATIONS		48,224,191
CORPORATE AND FOREIGN BONDS		58,040,755
MORTGAGE/ASSET BACKED SECURITIES		7,997,009
COMMON STOCKS		129,476,100
MUTUAL FUNDS		219,718,461
ALTERNATIVE INVESTMENTS		<hr/> 57,516,567
TOTAL INVESTMENTS		<hr/> 520,973,083
TOTAL ASSETS		<hr/> 544,789,122

LIABILITIES

EMPLOYEE CONTRIBUTIONS REFUNDABLE		163,260
RETIREMENT AND DEATH BENEFITS PAYABLE		79,005
OTHER PAYABLES		295,992
DUE TO BROKERS		<hr/> 81,545
TOTAL LIABILITIES		<hr/> 619,802
NET POSITION RESTRICTED FOR PENSION BENEFITS	\$	<hr/><hr/>544,169,320

The accompanying notes are an integral part of the financial statements.

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

DECEMBER 31, 2019

ADDITIONS

CONTRIBUTIONS:		
EMPLOYEE	\$	7,066,540
COUNTY		13,904,933
		<u>20,971,473</u>
INVESTMENT INCOME:		
INTEREST AND DIVIDENDS		<u>11,759,813</u>
NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS:		
UNITED STATES GOVERNMENT OBLIGATIONS		1,432,811
CORPORATE & FOREIGN BONDS		5,273,533
MORTGAGE/ASSET BACKED SECURITIES		204,196
COMMON STOCKS		29,286,125
MUTUAL FUNDS		35,554,030
ALTERNATIVE INVESTMENTS		4,880,626
		<u>76,631,321</u>
LESS INVESTMENT EXPENSES:		<u>(1,093,197)</u>
NET INVESTMENT INCOME		<u>87,297,937</u>
MISCELLANEOUS		<u>2,872</u>
TOTAL ADDITIONS		<u>108,272,282</u>
<u>DEDUCTIONS</u>		
EMPLOYEE CONTRIBUTIONS REFUNDED		1,699,402
RETIREMENT BENEFITS		33,556,629
DEATH BENEFITS		265,659
ADMINISTRATIVE EXPENSES		51,197
		<u>35,572,887</u>
TOTAL DEDUCTIONS		<u>35,572,887</u>
NET INCREASE (DECREASE) IN PLAN NET POSITION		72,699,395
NET POSITION RESTRICTED FOR PENSION BENEFITS		
BEGINNING OF YEAR		<u>471,469,925</u>
END OF YEAR	\$	<u><u>544,169,320</u></u>

The accompanying notes are an integral part of the financial statements.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1: PLAN DESCRIPTION

The County of Lehigh Employees' Retirement Fund ("Plan"), a single-employer plan, was established in 1942 and is a contributory defined benefit pension plan. Plan benefits and obligations are under the authority of Pennsylvania State Act Number 96 of 1971 and can be amended by Act of the General Assembly of the Commonwealth of Pennsylvania. All County employees with the expectation of working over 1,000 hours per year are required to participate in the Plan. Elected officials have the option to participate, while other full-time employees must participate. The Plan issues a stand-alone financial report which is available by contacting the County of Lehigh Retirement Board of Trustees, 17 South Seventh Street, Allentown, PA 18101-2400.

The Retirement Board of Trustees administers the Lehigh County Employees' Pension Plan. Management of the Plan is vested in the Board, which consists of seven members – the County Executive, Executive Appointee, Chairman of Commissioners, Commissioners Representative, the County Controller, the Employee Representative, and the Retiree Representative.

Reporting Entity: In evaluating how to define the Plan, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by GASB 61 "The Financial Reporting Entity." The basic--but not the only--criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. The other criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Plan is able to exercise oversight responsibilities.

The funds used for the operation of the Plan are included in the reporting entity. The County of Lehigh Employees' Retirement Plan has no component units as defined above, therefore, the information contained in this report is strictly that of the Plan. However, the Plan is considered a fiduciary fund of the County of Lehigh and is included in the County's annual financial statements.

Plan Membership: For the year 2019 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	1,765
Inactive plan members entitled to but not yet receiving benefits	91
Active plan members	1,933
Total	<u>3,789</u>

Basis of Accounting: The Plan's financial statements are presented on the accrual basis of accounting in conformity with generally accepted accounting principles, as applicable to governmental entities.

Plan member contributions are recognized as revenues in the period in which contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 1: PLAN DESCRIPTION (Continued)

Benefits provided. Lehigh County Employees' Pension Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as a percent of the member's highest 3-year average salary times the member's years of service depending on class basis. Plan members with 20 years of service are eligible to retire at age 55. Plan members that have attained age 60 are eligible to retire. All plan members are eligible for disability benefits after 5 years of service if disabled while in service and unable to continue as a county employee. Disability retirement benefits are equal to 25% of final average salary at time of retirement. Death benefits for a member who dies with 10 years of service prior to retirement is the total present value of member's retirement paid in a lump sum. A plan member who leaves County service with less than 5 years of service may withdraw his or her contributions, plus any accumulated interest.

On an ad hoc basis, cost of living adjustments to each member's retirement allowance shall be reviewed at least once in every three years subsequent to the member's retirement date. The adjustment, should the County elect to give one, is a percentage of the change in the Consumer Price Index.

Contributions. An actuarially determined contribution is recommended by the plan actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the 2019 measurement period, the active member contribution rate was 5.0 percent of annual pay, and the County average contribution rate was 12.51 percent of annual payroll.

Plan members are required to contribute 5% of their annual covered salary. Per Act 96 of 1971, as amended, contribution requirements of the plan members and the County are established and may be amended by the General Assembly of the Commonwealth of Pennsylvania. Administrative costs may be financed through investment earnings.

The County's annual contribution of \$13,904,933 was made in accordance with actuarially determined contribution requirements determined through an actuarial valuation performed at January 1, 2019. Employee contributions totaled \$7,066,540 for 2019.

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardized measure of the pension obligation discussed in Note 3.

Methods Used to Value Investments: Investments are reported at fair value. Short-term investments are reported at cost, which approximates market value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have established market are reported at estimated value.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Recent Accounting Pronouncements: The Plan adopted the provisions of GASB's Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The adoption of this Statement effected the required adoption date of previously issued GASB statements. Those postponed required adoption dates are included for GASB No. 84 below.

The Governmental Accounting Standards Board has issued GASB's Statement No. 84, *Fiduciary Activities*. The Plan adopted GASB No. 95 and deferred the adoption of GASB No. 84 by one year. This Statement is required to be adopted by the County for the year ending December 31, 2020.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS

Contributions to the Plan made by the County and its employees are accumulated and transferred to Wells Fargo Bank, the Plan's custodian. The Plan's assets are invested with the following investment advisors based on recommendations from Cornerstone Advisor's Assets Management Inc., the Plan's consultant: Agincourt Capital Management, LLC, American EuroPacific Growth Fund, AQR Alternative Risk Premia Fund, Blackrock Strategic Income Opportunities Fund, CBRE Clarion Securities, LLC, CoreCommodity Management CompleteCommodities Strategy Fund, C. S. McKee, LP, Edgar Lomax Company, Emerald Advisers, Inc., Gabelli Associates Limited II E, Invesco Equally-Weighted S&P 500 Fund, Nuveen Preferred Securities Fund, Sustainable Growth Advisors, LP, Vanguard Developed Markets Index Fund, Vanguard Short Term Investment Grade Admiral Fund, Vanguard SCV Index Fund, Vanguard Institutional Index Fund, and Vittoria Offshore Fund, Ltd.

As of December 31, 2019, the County had the following debt investments and maturities within its Employee Retirement Plan Fund:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. government treasuries	\$ 21,891,163		\$ 1,932,017	\$ 10,970,638	\$ 8,988,508
U.S. government agencies	26,333,028			1,049,634	25,283,394
Corporate and foreign bonds	58,040,755	\$ 1,395,957	34,323,380	11,855,301	10,466,117
Mortgage/asset backed securities	7,997,009		2,623,606	456,226	4,917,177
Total	\$ 114,261,955	\$ 1,395,957	\$ 38,879,003	\$ 24,331,799	\$ 49,655,196

Interest Rate and Credit Risk –The Plan's Investment Policy states that emphasis shall be placed on providing adequate and timely investment cash flow to permit benefit payments from the Retirement Plan when due. Fixed income investment allocation is targeted to 35% (with an allowable range of 20% - 45%) of the portfolio. The investments may be adjusted to meet economic and/or investment market conditions. The Plan's Investment Policy states that the overall rating of the fixed income assets shall be at least "A". In cases where the yield spread adequately compensates for additional risk, securities with a rating less than "A" can be purchased up to a maximum of 20% of the total market value of fixed income securities. The County is in compliance with the Retirement Investment Policy. Fixed income securities invested in mutual funds are excluded from the table below.

As of December 31, 2019, the County's fixed income retirement investments had a credit rating as follows:

Credit Quality Rating	Percent of Fixed Income Investments
AAA	26%
AA+	1%
AA	24%
AA-	2%
A+	3%
A	13%
A-	21%
BBB+	4%
BBB	5%
BBB-	1%

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk – For deposits and investments, custodial credit risk is the risk that in the event of the failure of the counterparty, the Plan will be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan's Investment Policy states that fixed income investments shall be high quality, marketable securities with a preponderance of the fixed income investments in (1) U.S. Treasury, federal agencies and U.S. Government guaranteed obligations, and (2) investment grade corporate assets including convertibles. The cash and cash equivalents balance in the Plan was insured up to limits established by the Federal Deposit Insurance Corporation (FDIC).

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy sets out a fair value hierarchy with the highest priority being quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurement). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Fair value measurements will be classified and disclosed in one of the following three categories:

Level 1 – Quoted market prices in active markets for identical assets or liabilities.

Level 2 – Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs that are not corroborated by market data.

The following tables present the balances of fair value measurement on a recurring basis by level within the hierarchy as of December 31, 2019:

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

	Level 1	Level 2	Level 3	Total
Debt Securities				
Treasury obligations	\$ 21,891,163	\$ -	\$ -	\$ 21,891,163
Agency obligations	-	26,333,028	-	26,333,028
Corporate bonds	-	58,040,755	-	58,040,755
Mortgage/asset backed securities	-	7,997,009	-	7,997,009
	<u>21,891,163</u>	<u>92,370,792</u>	<u>-</u>	<u>114,261,955</u>
Common and Preferred Stocks				
Energy	5,792,904	-	-	5,792,904
Materials	3,583,842	-	-	3,583,842
Industrials	11,006,549	-	-	11,006,549
Consumer discretionary	19,545,500	-	-	19,545,500
Consumer staples	9,112,562	-	-	9,112,562
Health care	18,277,816	-	-	18,277,816
Financials	8,893,919	-	-	8,893,919
Information technology	25,716,966	-	-	25,716,966
Telecommunication services	9,060,695	-	-	9,060,695
Utilities	4,222,092	-	-	4,222,092
Real estate	14,263,255	-	-	14,263,255
	<u>129,476,100</u>	<u>-</u>	<u>-</u>	<u>129,476,100</u>
Mutual Funds				
Domestic equities	108,073,836	-	-	108,073,836
International equities	57,929,844	-	-	57,929,844
Commodities	11,992,650	-	-	11,992,650
Absolute return	10,900,073	-	-	10,900,073
Preferred equity	11,801,797	-	-	11,801,797
Short term fixed income	5,090,942	-	-	5,090,942
Unconstrained Fixed Income	13,929,319	-	-	13,929,319
	<u>219,718,461</u>	<u>-</u>	<u>-</u>	<u>219,718,461</u>
Total investments measured by fair value level	<u>\$ 371,085,724</u>	<u>\$ 92,370,792</u>	<u>\$ 0</u>	<u>463,456,516</u>
Investments measured at the net asset value (NAV)				
International long/short hedge fund				28,703,261
Risk arbitrage hedge fund				13,654,014
CEF lending fund				15,159,292
				<u>57,516,567</u>
Total investments measured at fair value				<u>\$ 520,973,083</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	Fair Value	Unfunded commitments	Redemption frequency	Redemption notice period
International long/short hedge fund (1)	\$ 28,703,261	N/A	Quarterly	60 days
Risk arbitrage hedge fund (2)	13,654,014	N/A	Monthly	30 days
CEF lending fund (3)	15,159,292	N/A	Semi-annual	90 days
Total investments measured at the NAV	<u>\$ 57,516,567</u>			

(1) This classification includes a hedge fund which seeks capital appreciation by investing in international equity positions. The fund's investments include primarily international long and short positions on international equities and long positions on absolute return investments. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments. The fund has a lock-up period of one year which has been waived by the general partner. The fund manager may impose a gate of up to 15% of capital per quarter.

(2) This classification includes a hedge fund which seeks capital appreciation by investing in risk arbitrage transactions in connection with mergers, consolidations, acquisitions and similar transactions. The fund's investments include primarily US Government bonds, long and short position on domestic equities. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments. In addition to the stated redemption notice and frequency period, the fund may levy a 2% fee on shareholder redemption who has been shareholder for less than twelve months.

(3) This classification includes a closed end lending fund which seeks intermediate to long term capital appreciation by pursuing a specialized investment strategy by taking long positions in debt and equity securities issued by companies registered under the Investment Company Act, typically "closed end fund" companies ("CEFs") and "business development companies" ("BDCs"). While the Fund expects to invest primarily in debt and equity securities issued by CEFs and BDCs, the Fund may also invest in securities issued by other registered investment companies such as exchange traded funds and mutual funds as well as other cash equivalent instruments. The fund anticipates the use of leverage, potentially through investments that include significant embedded leverage and also through direct borrowings via a prime broker, repo agreement or other lending facility. The fair value of the investments has been determined using the NAV per share (or its equivalent) of the investments.

Investment policy. The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board's asset allocation policy for the 2019 measurement period:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	25-45%
International equity	5-25%
Fixed income	20-45%
Alternatives	0-20%
Cash	0-15%
Total	<u>100%</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2019 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.4-6.4%
International equity	5.5-6.5
Fixed income	1.3-3.3
Alternatives	4.5-5.5
Cash	0.0-1.0

There were no investments in any one organization, other than US Government securities, that represents 5 percent or more of plan assets.

Rate of return. For the 2019 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 19 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3: NET PENSION LIABILITY

The changes in the net position liability of the County for the 2019 measurement period were as follows:

	<u>Increase/(Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) – (b)</u>
Balances as of December 31, 2018	\$ 585,105,807	\$ 471,469,925	\$ 113,635,882
Changes for the Year:			
Service Cost	10,701,663		10,701,663
Interest	43,285,669		43,285,669
Differences Between Expected and Actual Experience	(1,225,450)		(1,225,450)
Contributions-Employer		13,904,933	(13,904,933)
Contributions-Member		7,066,540	(7,066,540)
Net Investment Income		87,297,937	(87,297,937)
Benefit Payments, Including Refunds of Member Contributions	(35,521,690)	(35,521,690)	-
Plan Administrative Expenses		(51,197)	51,197
Other Changes		2,872	(2,872)
Net Changes	<u>17,240,192</u>	<u>72,699,395</u>	<u>(55,459,203)</u>
Balances as of December 31, 2019	<u>\$ 602,345,999</u>	<u>\$ 544,169,320</u>	<u>\$ 58,176,679</u>

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 3: NET PENSION LIABILITY (Continued)

The County's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation dated January 1, 2019 rolled forward to December 31, 2019.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2019 measurement period, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	4.0 percent, average, including inflation
Investment rate of return	7.50 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2013 Annuitant and Non-Annuitant Mortality Tables for Males and Females with no projected improvement.

The actuarial assumptions used in the valuation for the 2019 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan. An actuarial experience study was performed during 2016; however, no modifications to assumptions were made as a result.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the 2019 measurement period, the County recognized pension expense of \$17,103,917 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,951,593	\$ 1,092,187
Net difference between projected and actual earnings on pension plan investments	-	16,186,439
Total	<u>\$ 2,951,593</u>	<u>\$ 17,278,626</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	
2019	\$ (2,208,910)
2020	(3,510,239)
2021	1,998,593
2022	(10,606,477)

For the 2019 measurement period, the County had no outstanding amount of employer contribution to the pension plan required for the year ended December 31, 2019.

COUNTY OF LEHIGH
EMPLOYEES' RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2019

NOTE 3: NET PENSION LIABILITY (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (i.e. no depletion date is projected to occur).

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.5 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	1% Decrease <u>(6.5%)</u>	Current Discount Rate <u>(7.5%)</u>	1% Increase <u>(8.5%)</u>
County's net pension liability	\$123,509,940	\$58,176,679	\$3,540,666

NOTE 4: CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

The County of Lehigh Employees' Retirement Plan, in its normal course of business, can be named as a defendant in various lawsuits arising from the conduct of its business. As of December 31, 2019, the management and the Plan's legal counsel are unaware of any such lawsuits.

The Plan evaluated subsequent events through July 31, 2020. This is the date the financial statements were available to be issued. Subsequent to year end, a global pandemic due to the spread of the COVID-19 coronavirus caused the United States government to declare a national emergency. The negative events in the financial markets as well as the general economic conditions in the United States and worldwide due to the COVID-19 pandemic, have caused a significant decrease in investment values either directly invested or tied to the equity markets. These declines, at present, are expected to be temporary and not permanent declines, however equity market recovery, if it occurs, may take some time. The major resulting impact of the equity market's decline on the Plan will be in the form of a decrease in the Plan's assets. As a result, of the current market conditions, investments and their ratings may fluctuate in the near future.

REQUIRED SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET
PENSION LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total pension liability						
Service cost	\$ 11,310,997	\$ 10,790,875	\$ 10,874,331	\$ 11,111,378	\$ 10,183,476	\$ 10,701,663
Interest	35,900,234	37,573,900	38,883,632	40,358,181	42,015,619	43,285,669
Differences between expected and actual experience	385,509	3,615,214	(629,408)	2,368,139	1,979,167	(1,225,450)
Benefit payments, including refunds of member contributions	<u>(27,050,997)</u>	<u>(29,127,092)</u>	<u>(31,495,895)</u>	<u>(33,771,831)</u>	<u>(33,628,192)</u>	<u>(35,521,690)</u>
Net change in total pension liability	20,545,743	22,852,897	17,632,660	20,065,867	20,550,070	17,240,192
Total pension liability - beginning	<u>483,458,570</u>	<u>504,004,313</u>	<u>526,857,210</u>	<u>544,489,870</u>	<u>564,555,737</u>	<u>585,105,807</u>
Total pension liability - ending (a)	<u>\$ 504,004,313</u>	<u>\$ 526,857,210</u>	<u>\$ 544,489,870</u>	<u>\$ 564,555,737</u>	<u>\$ 585,105,807</u>	<u>\$ 602,345,999</u>
Plan fiduciary net position						
Contributions - employer	\$ 10,265,444	\$ 10,711,406	\$ 11,156,406	\$ 12,078,974	\$ 12,378,575	\$ 13,904,933
Contributions - member	6,294,826	6,138,640	6,267,603	6,442,846	6,683,134	7,066,540
Net investment income	25,991,473	(1,731,653)	27,008,272	66,562,661	(24,971,254)	87,297,937
Benefit payments, including refunds of member contributions	(27,050,997)	(29,127,092)	(31,495,895)	(33,771,831)	(33,628,192)	(35,521,690)
Administrative expense	(46,798)	(57,934)	(36,875)	(41,375)	(39,414)	(51,197)
Other	<u>23,158</u>	<u>23,903</u>	<u>180,093</u>	<u>9,749</u>	<u>8,578</u>	<u>2,872</u>
Net change in plan fiduciary net position	15,477,106	(14,042,730)	13,079,604	51,281,024	(39,568,573)	72,699,395
Plan fiduciary net position - beginning	<u>\$ 445,243,494</u>	<u>\$ 460,720,600</u>	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>
Plan fiduciary net position - ending (b)	<u>\$ 460,720,600</u>	<u>\$ 446,677,870</u>	<u>\$ 459,757,474</u>	<u>\$ 511,038,498</u>	<u>\$ 471,469,925</u>	<u>\$ 544,169,320</u>
County's net pension liability - ending (a) - (b)	<u>\$ 43,283,713</u>	<u>\$ 80,179,340</u>	<u>\$ 84,732,396</u>	<u>\$ 53,517,239</u>	<u>\$ 113,635,882</u>	<u>\$ 58,176,679</u>
Plan fiduciary net position as a percentage of the total pension liability	91.41%	84.78%	84.44%	90.52%	80.58%	90.34%
Covered-employee payroll	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,362,273	\$ 108,523,831	\$ 111,184,732
County's net pension liability as a percentage of covered-employee payroll	40.01%	77.85%	81.74%	49.85%	104.71%	52.32%

Data prior to 2014 is not available.

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 9,632,648	\$ 10,428,623	\$ 11,076,512	\$ 12,372,805	\$ 10,265,444	\$ 10,711,406	\$ 11,156,406	\$ 12,078,974	\$ 12,378,575	\$ 13,904,933
Contributions in relation to the actuarially determined contribution	<u>9,632,648</u>	<u>10,428,623</u>	<u>11,076,512</u>	<u>12,372,805</u>	<u>10,265,444</u>	<u>10,711,406</u>	<u>11,156,406</u>	<u>12,078,974</u>	<u>12,378,575</u>	<u>13,904,933</u>
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Covered-employee payroll	\$ 108,008,635	\$ 109,572,720	\$ 109,197,576	\$ 108,693,112	\$ 108,186,851	\$ 102,995,368	\$ 103,664,965	\$ 107,362,273	\$ 108,523,831	\$ 111,184,732
Contributions as a percentage of covered-employee payroll	8.92%	9.52%	10.14%	11.38%	9.49%	10.40%	10.76%	11.25%	11.41%	12.51%

Notes to Schedule

Valuation date: January 1, 2010 January 1, 2011 January 1, 2012 January 1, 2013 January 1, 2014 January 1, 2015 January 1, 2016 January 1, 2017 January 1, 2018 January 1, 2019

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	21 years
Asset valuation method	Market value adjusted for unrecognized gains and losses from prior years
Inflation	3%
Salary increases	4.0% average, including inflation
Investment rate of return	7.5% net of pension plan investment expense, including inflation
Retirement age	Age 60 or 55 with 20 years service
Mortality	2013 RP Annuitant and Non-Annuitant Tables for males and females with no projected improvement

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
ANNUAL MONEY-WIEGHTED RATE OF RETURN NET OF INVESTMENT EXPENSE	6.71%	-0.13%	5.90%	15.00%	-5.00%	19.00%

Data Prior to 2014 is not available.

OTHER SUPPLEMENTARY INFORMATION

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>U.S. TREASURY NOTES AND BONDS</u>			
866,072	TREAS INFL IND BD 0.375% 1/15/27	\$ 875,080	\$ 879,211
653,984	TREAS INFL IND BD 0.625% 1/15/24	664,750	667,829
221,430	TREAS INFL IND BD 0.750% 7/15/28	210,284	232,949
355,836	TREAS INFL IND BD 1.000% 2/15/48	329,932	393,723
482,058	US TREAS INFL INDEX NOTE	479,206	481,803
485,000	US TREASURY BOND 2.250% 8/15/49	482,342	471,813
430,000	US TREASURY BOND 2.500% 5/15/46	391,494	440,096
852,000	US TREASURY BOND 2.750% 11/15/47	777,833	916,002
177,000	US TREASURY BOND 2.875% 5/15/49	199,671	195,620
201,000	US TREASURY BOND 3.000% 8/15/48	187,534	226,949
3,125,000	US TREASURY BOND 4.500% 8/15/39	4,063,165	4,247,688
726,000	US TREASURY NOTE 1.625% 5/15/26	717,244	718,653
1,059,000	US TREASURY NOTE 1.625% 8/15/29	1,054,591	1,032,483
742,000	US TREASURY NOTE 1.750% 4/30/22	743,345	744,782
662,000	US TREASURY NOTE 1.750% 11/15/29	652,415	652,533
516,000	US TREASURY NOTE 2.000% 8/31/21	519,507	519,406
3,182,000	US TREASURY NOTE 2.000% 11/15/26	3,209,866	3,218,911
1,559,000	US TREASURY NOTE 2.250% 2/15/27	1,610,387	1,602,792
588,000	US TREASURY NOTE 2.375% 5/15/29	604,397	611,590
986,000	US TREASURY NOTE 2.500% 1/31/25	1,009,433	1,024,671
906,000	US TREASURY NOTE 3.125% 11/15/28	952,563	996,845
	TOTAL U.S. TREASURY NOTES AND BONDS	\$ 19,735,039	\$ 20,276,349
<u>GOVERNMENT AGENCY</u>			
102,444	FHLMC POOL #A89941 4.500% 11/01/39	\$ 106,285	\$ 111,304
43482.7	FHLMC POOL #A96413 4.000% 1/01/41	43,481	46,664
371,082	FHLMC POOL #C09022 3.000% 1/01/43	379,823	382,477
25,797	FHLMC POOL #C09035 3.000% 3/1/43	25,808	26,588
27,248	FHLMC POOL #C91335 4.000% 9/01/30	29,274	29,029
231,386	FHLMC POOL #C91485 3.500% 8/01/32	246,281	242,159
124,762	FHLMC POOL #C91731 4.000% 11/01/33	131,039	132,945
127,599	FHLMC POOL #C91793 3.500% 10/01/34	134,896	133,444
139,872	FHLMC POOL #C91905 3.000% 11/01/36	144,374	143,679
278,392	FHLMC POOL #E09015 2.500% 12/01/27	290,789	282,273
282,103	FHLMC POOL #G08525 3.000% 5/01/43	284,796	290,681
197,686	FHLMC POOL #G08528 3.000% 4/01/43	202,610	203,724
359,095	FHLMC POOL #G08537 3.000% 7/01/43	361,699	369,997
162,016	FHLMC POOL #G08640 3.000% 5/01/45	162,929	166,034
1,047,755	FHLMC POOL #G08653 3.000% 7/01/45	1,060,912	1,074,703
738,146	FHLMC POOL #G08710 3.000% 6/01/46	723,436	756,452
265,523	FHLMC POOL #G08716 3.500% 7/01/46	276,683	277,373
77,405	FHLMC POOL #G08720 4.500% 7/01/46	82,703	83,238
72,208	FHLMC POOL #G08741 3.000% 1/01/47	70,843	74,000
587,652	FHLMC POOL #G08741 3.000% 1/01/47	573,255	602,238
100,908	FHLMC POOL #G16157 3.500% 4/01/32	104,960	105,435
299,418	FHLMC POOL #G16164 2.500% 1/01/30	302,553	303,592
76,146	FHLMC POOL #G30688 3.500% 4/01/34	78,811	79,829
321,029	FHLMC POOL #G60498 4.000% 2/01/46	344,906	340,423
46,494	FHLMC POOL #Q13086 3.000% 11/01/42	48,739	47,924
167,741	FHLMC POOL #Q44452 3.000% 11/01/46	162,866	171,904
78,567	FNMA PL #MA2055 4.000% 10/01/34	84,337	83,680
34,069	FNMA POOL #AA5223 4.000% 3/01/39	35,299	36,484
87,818	FNMA POOL #AB2172 4.000% 2/01/41	91,714	94,757
50,608	FNMA POOL #AD2907 4.500% 4/01/25	54,514	53,229

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

31,991	FNMA POOL #AD6960 4.500% 7/01/40	32,871	34,735
31,760	FNMA POOL #AD8268 4.500% 9/01/40	32,513	34,490
25,824	FNMA POOL #AE7582 4.500% 11/01/40	26,388	28,040
264,278	FNMA POOL #AE9093 4.000% 12/01/40	266,177	283,448
130,507	FNMA POOL #AH2366 3.500% 1/01/26	133,137	135,220
79,260	FNMA POOL #AH3394 4.000% 1/01/41	81,749	85,018
711,126	FNMA POOL #AH3394 4.000% 1/01/41	759,521	762,789
227,171	FNMA POOL #AH3431 3.500% 1/01/26	235,333	235,370
57,716	FNMA POOL #AH3586 4.000% 1/01/41	58,334	61,909
50,440	FNMA POOL #AH9719 4.500% 4/01/41	52,481	54,736
137,873	FNMA POOL #AL5521 4.500% 1/01/40	150,141	149,624
17,844	FNMA POOL #AL6345 4.000% 11/01/28	19,093	18,612
82,049	FNMA POOL #AP7553 3.000% 9/01/42	85,779	84,542
62,568	FNMA POOL #AR7391 3.000% 6/01/43	64,377	64,413
315,231	FNMA POOL #AS6520 3.500% 1/01/46	319,416	329,110
69,447	FNMA POOL #AS7112 3.500% 5/01/46	73,380	72,478
244,116	FNMA POOL #AS7343 3.000% 6/01/46	249,261	250,014
384,280	FNMA POOL #AS7388 3.500% 6/01/46	396,133	400,301
274,207	FNMA POOL #AS8573 3.500% 12/01/46	283,290	284,780
81,349	FNMA POOL #BA0849 3.500% 4/01/46	85,492	84,931
223,091	FNMA POOL #BC6009 3.500% 5/01/46	229,255	231,029
94,472	FNMA POOL #BM3655 4.000% 6/01/45	96,229	101,184
696,855	FNMA POOL #BM5024 3.000% 11/01/48	691,138	710,325
127,020	FNMA POOL #BM5246 3.500% 11/01/48	130,553	131,356
107,533	FNMA POOL #BM5484 4.000% 3/01/49	110,188	112,480
143,229	FNMA POOL #BM5708 3.000% 12/01/29	146,810	146,774
478,491	FNMA POOL BN5402 3.500% 4/01/49	484,360	492,568
316,709	FNMA POOL #CA0241 4.000% 8/01/47	330,318	332,957
367,848	FNMA POOL #CA2944 4.000% 1/01/49	379,516	383,566
129,646	FNMA POOL #FM1039 3.500% 4/01/39	134,730	134,420
169,655	FNMA POOL #FM1144 3.000% 7/01/33	174,559	174,648
101,661	FNMA POOL #FM1327 4.000% 11/01/35	107,380	108,233
235,193	FNMA POOL #FM1600 3.500% 5/01/47	244,821	245,227
163,299	FNMA POOL #FM1688 3.500% 10/01/37	172,000	172,056
27,069	FNMA POOL #MA0514 4.000% 9/01/40	28,302	29,033
82,225	FNMA POOL #MA1029 3.500% 4/01/32	85,400	85,997
121,910	FNMA POOL #MA2019 4.000% 8/01/34	130,872	129,837
159,131	FNMA POOL #MA2046 3.500% 10/01/34	167,715	166,604
81,221	FNMA POOL #MA2079 4.000% 10/01/34	87,249	86,504
162,590	FNMA POOL #MA2110 3.500% 11/01/34	169,691	170,230
130,647	FNMA POOL #MA2138 3.500% 12/01/34	138,403	136,305
48,624	FNMA POOL #MA2447 3.500% 10/01/35	50,637	50,805
279,861	FNMA POOL #MA2578 3.500% 3/01/46	291,318	291,896
117,173	FNMA POOL #MA2683 4.000% 6/01/46	122,052	123,913
106,808	FNMA POOL #MA2705 3.000% 7/01/46	101,539	109,288
129,684	FNMA POOL #MA2806 3.000% 10/01/46	130,292	132,820
59,611	FNMA POOL #MA2879 4.000% 12/01/46	62,014	62,780
250,020	FNMA POOL #MA2896 3.500% 2/01/47	249,418	259,594
197,352	FNMA POOL #MA2938 4.500% 2/01/47	209,810	209,096
1,201,860	FNMA POOL #MA3120 3.500% 9/01/47	1,237,727	1,248,720
376,188	FNMA POOL #MA3121 4.000% 8/01/47	391,295	395,257
537,030	FNMA POOL #MA3210 3.500% 11/01/47	550,611	558,301
816,191	FNMA POOL #MA3210 3.500% 11/01/47	818,006	848,520
149,905	FNMA POOL #MA3412 3.500% 7/01/38	155,784	156,109
274,068	FNMA POOL #MA3467 4.000% 9/1/48	281,305	285,472
171,629	FNMA POOL #MA3656 3.500% 5/01/29	175,973	178,156
236,865	FNMA POOL #MA3681 3.000% 6/1/34	239,160	242,747
643,659	FNMA POOL #MA3771 3.000% 9/1/39	661,561	659,384
660,141	FNMA POOL #MA3797 2.500% 10/01/34	670,868	666,194

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

1,371,252	FNMA POOL #MA3871 3.000% 11/01/49	1,389,234	1,391,094
58,571	FNMA POOL #725027 5.000% 11/01/33	65,160	64,561
307,617	FNMA POOL #725946 5.500% 11/01/34	335,002	346,201
170,056	FNMA POOL #735591 5.000% 6/01/35	181,961	187,405
73,062	FNMA POOL #888637 6.000% 9/01/37	80,734	83,786
74,235	FNMA POOL #932389 4.500% 1/01/40	77,178	80,612
6,911	FNMA POOL #995050 6.000% 9/01/37	7,612	7,920
1,458,909	GNMA II POOL #MA0783 3.500% 2/20/43	1,532,132	1,534,218
128,493	GNMA II POOL #MA1157 3.500% 5/20/42	134,115	135,627
483,051	GNMA II POOL #MA3662 3.000% 5/20/46	471,604	498,557
189,265	GNMA II POOL #MA3663 3.500% 5/20/46	195,742	197,191
642,792	GNMA II POOL #MA4837 3.500% 11/20/47	646,611	667,134
167,086	GNMA II POOL #MA5266 5.000% 6/20/48	175,488	177,518
	TOTAL GOVERNEMENT AGENCY	\$ 25,976,913	\$ 26,333,028
	 <u>GOVERNMENT STRIPPED AND ZERO-COUPON</u>		
2,495,000	US TREAS SEC STRIPPED 5/15/39	\$ 1,449,259	\$ 1,614,814
	TOTAL GOVERNMENT STRIPPED AND ZERO-COUPON	\$ 1,449,259	\$ 1,614,814
	 TOTAL U.S. GOVERNMENT OBLIGATIONS	\$ 47,161,211	\$ 48,224,191

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

SHARES	DESCRIPTION	COST	CURRENT VALUE
	<u>CORPORATE BONDS</u>		
114,000	ABBOTT LABORATORIES 3.400% 11/30/23	\$ 113,502	\$ 119,858
30,000	ABBOTT LABORATORIES 3.750% 11/30/26	30,593	32,780
275,000	ABBVIE INC 2.900% 11/06/22	275,549	280,671
180,000	ABBVIE INC 4.250% 11/14/28	195,845	199,096
100,000	AGL CAPITAL CORP 3.250% 6/15/26	95,226	104,139
89,000	ALABAMA POWER CO 3.450% 10/01/49	88,702	91,315
339,000	AMAZON.COM INC 2.800% 8/22/24	339,954	350,855
124,676	AMER AIRLINE 16-3 AA 3.000% 10/15/28	121,296	127,090
10,000	AMERICA MOVIL SA DE 6.375% 3/01/35	11,802	13,370
100,000	AMERICA MOVIL SAB DE 6.125% 11/15/37	117,380	130,936
310,000	AMERICAN EXPRESS CO 2.500% 8/01/22	302,159	313,705
160,000	AMERICAN EXPRESS CRE 2.700% 3/03/22	159,636	162,686
158,000	AMERICAN HONDA FINAN 2.400% 6/27/24	157,645	159,768
215,000	AMERIPRISE FINANCIAL 3.700% 10/15/24	221,788	229,678
99,000	AMGEN INC 2.600% 8/19/26	93,735	100,300
40,000	AMGEN INC 2.650% 5/11/22	40,373	40,599
250,000	AMGEN INC 3.125% 5/01/25	247,649	260,840
200,000	ANALOG DEVICES INC 2.950% 1/12/21	197,784	201,672
75,000	ANALOG DEVICES INC 3.500% 12/5/26	75,846	78,693
155,000	ANALOG DEVICES INC 3.900% 12/15/25	158,001	166,641
267,000	ANHEUSER-BUSCH INBEV 4.700% 2/01/36	250,008	309,386
355,000	ANHEUSER-BUSCH INBEV 3.650% 2/01/26	365,657	376,967
10,000	ANHEUSER-BUSCH INBEV 4.700% 2/01/36	11,059	11,588
45,000	ANTHEM INC 3.650% 12/01/27	45,744	47,655
77,000	APPLE INC 2.750% 1/13/25	73,911	79,568
224,000	APPLE INC 4.650% 2/23/46	247,255	281,064
115,000	APPLE INC 4.650% 2/23/46	134,772	144,296
95,000	APTIV PLC 4.250% 1/15/26	101,488	102,268
273,000	AT&T INC 4.250% 3/01/27	277,017	299,858
475,000	AT&T INC 4.450% 4/01/24	498,708	514,929
90,000	AT&T INC 5.350% 9/01/40	94,042	108,627
96,000	ATMOS ENERGY CORP 4.125% 10/15/44	100,926	108,179
200,000	BANK OF AMERICA CORP 2.503% 10/21/22	201,600	201,946
404,000	BANK OF AMERICA CORP 3.004% 12/20/23	397,794	413,433
55,000	BANK OF AMERICA CORP 3.875% 8/01/25	57,045	57,335
305,000	BANK OF AMERICA CORP 3.300% 1/11/23	302,760	315,333
210,000	BANK OF AMERICA CORP 3.875% 8/01/25	222,624	225,658
195,000	BANK OF NY MELLON CO 2.050% 5/03/21	189,439	195,620
351,000	BANK OF NY MELLON CO 2.950% 1/29/23	348,839	360,481
135,000	BERKSHIRE HATHAWAY 2.750% 3/15/23	135,304	138,432
224,000	BERKSHIRE HATHAWAY 5.150% 11/15/43	265,721	283,714
200,000	BOEING CO 3.100% 5/01/26	199,438	206,424
10,000	BOEING CO DEB 8.750% 8/15/21	14,458	11,074
113,000	BP CAP MARKETS AMERI 3.410% 2/11/26	113,000	120,402
90,000	BP CAPITAL MARKETS 3.216% 11/28/23	89,794	93,118
130,000	BP CAPITAL MARKETS 3.245% 5/06/22	132,064	133,539
220,000	BRISTOL MYERS 6.800% 11/15/26	275,838	279,686
90,000	BUNGE LTD FINANCE CO 3.250% 8/15/26	85,610	89,676
70,000	BURLINGTN NORTH SANT 3.000% 3/15/23	71,971	71,917
100,000	BURLINGTN NORTH SANT 3.000% 4/01/25	101,956	104,106
265,000	BURLINGTN NORTH SANT 4.550% 9/01/44	301,301	316,028
10,000	BURLINGTN RESOUR 7.200% 8/15/31	14,038	14,203
455,000	CANADIAN NATL RESOUR 2.950% 1/15/23	458,670	464,173
95,000	CANADIAN NATL RESOUR 3.850% 6/01/27	97,257	101,181

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

35,000	CANADIAN PACIFIC RR 4.450% 3/15/23	37,911	37,244
30,000	CANADIAN PACIFIC RR 4.500% 1/15/22	33,201	31,445
200,000	CAPITAL ONE FINANCI 3.500% 6/15/23	203,423	207,854
230,000	CAPITAL ONE FINANCI 4.750% 7/15/21	241,538	239,534
250,000	CAPITAL ONE NA 2.250% 9/13/21	249,613	251,130
124,000	CATERPILLAR FINL SER 1.700% 8/09/21	123,746	123,821
80,000	CBS CORP 3.375% 3/01/22	78,850	81,848
268,000	CHEVRON CORP 2.355% 12/05/22	268,448	271,755
100,000	CHUBB INA HOLDINGS 3.150% 3/15/25	98,403	105,245
6,300,000	CITIGROUP GLOBAL MAR 9.000% 5/20/22	6,300,000	6,269,130
220,000	CITIGROUP INC 2.750% 4/25/22	211,849	223,524
90,000	CITIGROUP INC 2.900% 12/08/21	90,095	91,479
115,000	CITIGROUP INC 3.200% 1/14/22	118,626	119,323
430,000	CITIGROUP INC 4.500% 1/14/22	456,082	450,851
300,000	COCA-COLA ENTERPRISE 3.500% 9/15/20	312,334	302,490
200,000	COCA-COLA EUROPEAN 4.500% 9/01/21	205,126	205,922
70,000	COMCAST CORP 3.150% 3/01/26	70,888	73,388
75,000	COMCAST CORP 3.900% 3/01/38	78,245	83,099
75,000	COMCAST CORP 3.950% 10/15/25	75,476	81,856
157,000	COMCAST CORP 4.650% 7/15/42	168,087	188,780
115,000	COMERICA INC 3.700% 7/31/23	114,990	120,895
57,000	COMMONWEALTH EDISON 4.000% 3/01/48	56,989	64,146
94,000	CONNECTICUT LIGHT & 4.000% 4/01/48	96,591	107,956
115,000	CONOCOPHILLIPS 6.500% 2/01/39	141,880	167,598
233,000	CONSOLIDATED EDISON 4.650% 12/01/48	232,103	283,619
205,000	CONSTELLATION BRANDS 4.750% 11/15/24	222,314	227,263
100,000	CONSTELLATION BRANDS 4.750% 12/01/25	108,203	111,453
115,000	CSX CORP 6.220% 4/30/40	145,382	156,050
67,343	CSX TRANS 6.251% 1/15/23	67,343	73,355
200,000	CVS HEALTH CORP 3.700% 3/09/23	200,786	208,468
225,000	CVS HEALTH CORP 4.300% 3/25/28	225,521	245,799
165,000	DELPHI CORP 4.150% 3/15/24	170,993	174,854
121,000	DELTA AIR LINES INC 2.900% 10/28/24	120,520	121,052
170,000	DEUTSCHE TELEKOM INT 8.750% 6/15/30	240,909	250,444
45,000	DEVON ENERGY CORPORA 5.600% 7/15/41	48,314	54,725
35,000	DEVON ENERGY CORPORA 5.850% 12/15/25	40,495	41,505
35,000	DIAGEO CAP PLC 5.875% 9/30/36	44,897	47,069
85,000	DIAGEO CAP PLC 4.828% 7/15/20	98,286	86,288
265,000	DIGITAL REALTY TRUST 2.750% 2/01/23	262,913	267,806
265,000	DOMINION GAS HLDGS 3.600% 12/15/24	272,825	278,271
50,000	DOMINION RESOURCES 5.950% 6/15/35	62,518	63,627
124,000	DOWDUPONT INC 4.493% 11/15/25	124,000	136,572
227,000	DUKE ENERGY CAROLINA 5.300% 2/15/40	263,528	294,022
50,000	DUKE ENERGY CORP 3.150% 8/15/27	51,988	51,530
5,000	DUKE ENERGY CORP 4.200% 8/15/45	5,423	5,695
170,000	EATON CORP OHIO 3.103% 9/15/27	177,543	176,679
190,000	EATON CORP OHIO 2.750% 11/02/22	187,028	193,876
135,000	ENERGY EAST COPR 6.750% 7/15/36	166,712	189,089
30,000	ENERGY TRANSFER PART 4.950% 6/15/28	29,936	32,875
130,000	ENTERPRISE PRODUCTS 4.850% 3/15/44	125,804	150,420
104,000	EXPRESS SCRIPTS HOLD 2.600% 11/30/20	103,976	104,583
90,000	EXXON MOBIL CORPORAT 3.043% 3/01/26	91,911	94,424
448,000	EXXON MOBIL CORPORAT 4.114% 3/01/46	522,996	525,974
160,000	FEDEX CORP 3.100% 8/05/29	159,466	159,886
80,000	FEDEX CORP 4.900% 1/15/34	83,698	91,362
20,000	FISERV INC 3.200% 7/01/26	20,860	20,713
90,000	FISERV INC 3.500% 7/01/29	89,780	94,597
180,000	FISERV INC 3.850% 6/01/25	183,309	192,076

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

274,000	FORD MOTOR COMPANY 4.134% 8/04/25	273,296	277,855
126,000	GENERAL MOTORS FINL 3.950% 4/13/24	128,785	131,728
285,000	GENERAL MOTORS FINL 4.200% 3/01/21	289,192	291,162
70,000	GILEAD SCIENCES INC 3.500% 2/1/25	71,121	74,304
70,000	GILEAD SCIENCES INC 4.800% 4/01/44	80,009	84,125
65,000	GLAXOSMITHKLINE CAP 2.800% 3/18/23	63,288	66,614
115,000.000	GLAXOSMITHKLINE CAP 3.375% 5/15/23	114,164	119,944
45,000	GLAXOSMITHKLINE CAP I 6.375% 5/15/38	58,785	64,618
320,000	GOLDMAN SACHS GROUP 5.250% 7/27/21	360,543	335,814
190,000	GOLDMAN SACHS GROUP 5.750% 1/24/22	203,230	203,969
120,000	HEALTHCARE TRUST OF 3.500% 8/1/26	124,121	125,269
120,000	HEALTHCARE TRUST OF 3.700% 4/15/23	118,033	124,114
130,000	HOME DEPOT INC 5.400% 9/15/40	150,661	172,501
5,000	HOME DEPOT INC 5.875% 12/16/36	5,979	6,902
141,000	HONEYWELL INTERNATIO 3.812% 11/21/47	143,742	160,427
20,000	HSBC HOLDING PLC 4.000% 3/30/22	20,585	20,844
140,000	HSBC HOLDING PLC 5.100% 4/05/21	154,063	145,202
25,000	HYDRO-QUEBEC 8.250% 1/15/27	35,653	34,330
128,000	IBM CORP 3.625% 2/12/24	133,969	135,712
305,000	IBM CORP 4.250% 5/15/49	300,672	349,060
20,000	IBM CORPORATION 7.000% 10/30/25	25,762	24,938
55,000	INTERPUBLIC GROUP CO 4.000% 3/15/22	57,154	57,041
190,000	INTERPUBLIC GROUP CO 4.200% 4/15/24	201,052	204,577
85,000	INTL PAPER CO 6.000% 11/15/41	90,596	106,105
102,000	JOHN DEERE CAPITAL 2.800% 3/06/23	104,128	104,674
220,000	JOHNSON & JOHNSON 3.550% 3/01/36	209,619	240,770
20,000	JOHNSON & JOHNSON 4.375% 12/05/33	21,790	23,695
65,000	JPMORGAN CHASE & CO 2.550% 3/01/21	65,301	65,503
267,000	JPMORGAN CHASE & CO 3.250% 9/23/22	270,340	276,252
75,000	JPMORGAN CHASE & CO 3.625% 5/13/24	77,414	79,508
560,000	JPMORGAN CHSE & CO 4.350% 8/15/21	594,601	581,571
165,000	JPMORGAN CHSE & CO 4.400% 7/22/20	173,941	173,253
140,000	JPMORGAN CHASE & CO 4.500% 1/24/22	146,866	147,003
40,000	KROGER CO/THE 3.300% 1/15/21	41,345	40,518
120,000	LINCOLN NATIONAL COR 3.625% 12/12/26	119,965	126,719
169,000	LINCOLN NATIONAL COR 4.850% 6/24/21	189,131	175,848
129,000	LOCKHEED MARTIN CORP 4.500% 5/15/36	141,194	153,004
119,000	LOYOLA UNIV OF CHICA 3.199% 7/01/22	121,557	120,877
145,000	LYB INTERNATIONAL FI 3.500% 3/02/27	140,494	152,004
200,000	LYONDELLBASELL IND 5.750% 4/15/24	215,144	225,636
35,000	MARTIN MARIETTA MATE 3.450% 6/01/27	34,767	35,828
230,000	MARTIN MARIETTA MATE 4.250% 7/02/24	235,795	246,254
144,000	MCDONALD'S CORP 3.700% 1/30/26	148,182	155,382
83,000	MEDTRONIC INC 4.375% 3/15/35	87,077	98,279
45,000	METLIFE INC 5.700% 6/15/35	50,247	60,498
175,000	MICROSOFT CORP 4.200% 11/03/35	177,050	208,208
405,000	MICROSOFT CORP 4.450% 11/03/45	431,986	507,141
63,000	MID-AMERICA APARTMEN 3.600% 6/01/27	62,735	66,866
234,000	MIDAMERICAN ENERGY 6.125% 4/01/36	269,390	321,446
170,000	MOLSON COORS BREWING 3.000% 7/15/26	171,310	172,117
200,000	MORGAN STANLEY 2.625% 11/17/21	194,777	202,398
40,000	MORGAN STANLEY 2.750% 5/19/22	38,835	40,739
74,000	MORGAN STANLEY 3.125% 1/23/23	74,111	76,079
175,000	MORGAN STANLEY 3.125% 1/23/23	171,063	179,916
245,000	NATIONAL RURAL UTIL 2.950% 2/07/24	245,489	252,637
70,000	NATIONAL RURAL UTIL 3.400% 2/07/28	69,794	74,484
81,000	NORTHWESTERN UNIVERS 3.688% 12/01/38	81,000	87,886
135,000	NUCOR CORP 4.000% 8/01/23	138,442	142,773

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

70,000	NUCOR CORP 5.200% 8/01/43	70,659	86,465
260,000	NVIDIA CORP 3.200% 9/16/26	252,014	273,042
226,000	OCCIDENTAL PETROLEUM 2.700% 2/15/23	221,168	227,799
89,000	OCCIDENTAL PETROLEUM 4.300% 8/15/39	88,538	90,753
197,000	ORACLE CORP 2.400% 9/15/23	189,927	200,290
110,000	ORACLE CORP 5.375% 7/15/40	131,951	142,982
84,000	PACIFICORP 3.850% 6/15/21	83,844	86,069
230,000	PHILIP MORRIS INTL 3.375% 8/11/25	228,089	241,942
61,000	PNC FUNDING CORP 3.300% 3/08/22	60,558	62,672
210,000	PROGRESS ENERGY INC 6.000% 12/01/39	249,465	276,620
140,000	PRUDENTIAL FINANCIAL 3.878% 3/27/28	137,831	153,531
50,000	PRUDENTIAL FINANCIAL 6.625% 6/21/40	68,870	70,291
378,000	QUEBEC PROV CDA 7.125% 2/09/24	514,677	452,897
100,000	REED ELSEVIER PLC 3.125% 10/15/22	98,037	103,048
100,000	RELX CAPITAL INC 3.500% 3/16/23	99,954	103,840
70,000	RIO TINTO FIN USA LT 3.750% 6/15/25	68,527	75,270
75,000	ROCKWELL COLLINS INC 3.200% 3/15/24	72,508	78,061
225,000	ROCKWELL COLLINS INC 3.500% 3/15/27	226,903	238,984
20,000	ROPER INDUSTRIES INC 3.125% 11/15/22	19,552	20,499
195,000	ROPER TECHNOLOGIES 3.850% 12/15/25	203,631	210,220
220,000	RYDER SYSTEM INC 2.250% 9/01/21	214,589	220,524
280,000	RYDER SYSTEM INC 2.800% 3/01/22	276,638	283,503
135,000	SHELL INTERNATIONAL 6.375% 12/15/38	170,938	197,045
41,000	SHERWIN-WILLIAMS CO 2.750% 6/01/22	39,770	41,718
245,000	SHERWIN-WILLIAMS CO 3.125% 6/01/24	245,446	253,286
65,000	SOUTHERN CO GAS CAPI 2.450% 10/01/23	63,751	65,458
250,000	SOUTHWEST AIRLINES 2.650% 11/05/20	249,335	251,330
120,000	SOUTHWEST AIRLINES 3.000% 11/15/26	115,979	122,904
64,301	SOUTHWEST AIRLINES 6.150% 8/01/22	73,810	67,738
177,000	STATE STREET CORP 3.300% 12/16/24	179,623	186,728
125,000	STATOIL ASA 5.5100% 8/17/40	145,068	159,413
40,000	SUNOCO LOGISTICS PAR 3.450% 1/15/23	36,203	40,684
110,000	SUNOCO LOGISTICS PAR 4.950% 1/15/43	108,741	108,950
65,000	SUNTRUST BANK 2.700% 1/27/22	63,381	65,900
330,000	TC PIPELINES LP 4.650% 6/15/21	349,833	338,927
140,000	TCI COMMUNICATIONS 7.875% 2/15/26	170,672	182,326
70,000	TELEFONICA EMISIONES 5.462% 2/16/21	74,620	72,653
115,000	TELEFONICA EMISIONES 7.045% 6/20/36	150,933	160,970
310,000	THERMO FISHER SCIENT 4.150% 2/01/24	321,883	332,208
168,000	TORONTO-DOMINION BAN 2.650% 6/12/24	167,976	172,097
113,000	TOTAL CAPITAL CANADA 2.750% 7/15/23	108,847	115,915
111,000	TOTAL CAPITAL SA 3.883% 10/11/28	124,224	124,324
75,000	TOYOTA MOTOR CREDIT 2.900% 4/17/24	73,790	77,770
155,000	TOYOTA MOTOR CREDIT 3.300% 1/12/22	163,671	159,431
115,000	TRANS-CANADA PIPELIN 2.500% 8/01/22	111,642	116,230
35,000	TRANS-CANADA PIPELIN 6.100% 6/01/40	45,352	46,339
115,000	TRANSCANADA PIPELINE 4.250% 5/15/28	115,564	127,742
159,000	TRANSCANADA PIPELINE 4.875% 5/15/28	171,955	188,079
251,000	UNION PACIFIC CORP 3.950% 9/10/28	249,583	277,357
115,000	UNITEDHEALTH GROUP 4.625% 11/15/41	116,433	137,180
125,000	UNITEDHEALTH GROUP 4.700% 2/15/21	128,051	128,196
273,000	US BANCORP 2.400% 7/30/24	272,732	276,800
384,000	US BANCORP 3.000% 3/15/22	385,339	392,897
110,000	VALERO ENERGY CORP 6.625% 6/15/37	118,514	145,549
90,000	VENTAS REALTY LP 3.500% 2/01/25	87,393	93,997
70,000	VENTAS REALTY LP/CAP 3.250% 8/15/22	68,524	71,847
150,000	VERIZON COMMUNICATIO 4.329% 9/21/28	170,310	170,245
220,000	VERIZON COMMUNICATIO 4.400% 11/01/34	211,970	255,037

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

257,000	VERIZON COMMUNICATIO 5.250% 3/16/37	265,038	322,774
252,000	VIRGINIA ELEC & POWE 3.150% 1/15/26	243,167	263,463
75,000	VIRGINIA ELEC & POWE 4.650% 8/15/43	90,867	89,707
45,000	VODAFONE GROUP PLC 3.750% 1/16/24	44,754	47,601
70,000	VODAFONE GROUP PLC 4.125% 5/30/25	69,697	76,039
125,000	VODAFONE GROUP PLC 6.150% 2/27/37	136,708	161,432
67,000	VR BANK OF AMERICA 3.458% 3/15/25	69,857	69,967
175,000	VR BRITISH TELECOM 9.625% 12/15/30	257,306	269,139
242,000	VR CITIGROUP INC 3.142% 1/24/23	241,488	246,741
205,000	VR FRANCE TELECOM 8.500% 3/01/31	292,943	317,551
528,000	VR GOLDMAN SACHS GRO 3.272% 9/29/25	516,007	546,638
309,000	VR JPMORGAN CHASE & 4.023% 12/05/24	312,650	329,539
74,000	VR MORGAN STANLEY 2.70489% 7/22/25	74,617	74,935
201,000	WALMART INC 3.700% 6/26/28	218,083	221,460
70,000	WALMART INC 3.700% 6/26/28	70,705	77,125
175,000	WALT DISNEY COMPANY/ 2.350% 12/01/22	164,970	177,611
105,000	WALT DISNEY COMPANY/ 4.500% 2/15/21	113,037	108,208
50,000	WASTE MANAGEMENT INC 3.125% 3/01/25	49,998	52,250
160,000	WASTE MANAGEMENT INC 3.450% 6/15/29	161,129	171,353
205,000	WELLSPPOINT INC 3.125% 5/15/22	206,911	210,154
120,000	WELLSPPOINT INC 3.300% 1/15/23	118,265	124,172
40,000	WELLSPPOINT INC 4.625% 5/15/42	41,694	45,138
160,000	WELLS FARGO & COMPAN 2.625% 7/22/22	154,492	162,390
265,000	WELLS FARGO & COMPAN 3.000% 4/22/26	273,295	272,603
500,000	WELLS FARGO & COMPAN 3.550% 9/29/25	509,518	529,455
260,000	WELLS FARGO & COMPAN 4.600% 4/1/21	278,793	268,437
296,000	WESTPAC BANKING CORP 2.750% 1/11/23	291,186	301,606
180,000	WRKCO INC 4.650% 3/15/26	198,381	198,124
45,000	XTO ENERGY INC 6.750% 8/01/37	61,561	66,113
	TOTAL CORPORATE BONDS	\$ 47,182,482	\$ 49,012,108
	<u>CORPORATE STRIPPED AND ZERO-COUPON</u>		
6,300,000	MORGAN STANLEY FIN LLC	\$ 6,300,000	\$ 6,915,195
	TOTAL CORPORATE STRIPPED AND ZERO-COUPON	\$ 6,300,000	\$ 6,915,195
	<u>OTHER FIXED INCOME SECURITIES</u>		
132,000	P/P ABBVIE INC 2.950% 11/21/26	131,843	134,397
207,000	P/P ANZ NEW ZEALAND 2.875% 1/25/22	206,120	210,399
170,302	P/P BNSF RAILWAY CO 3.442% 6/16/28	180,043	180,137
132,610	P/P CVS PASS-THROUGH 4.163% 8/10/36	134,215	135,623
319,000	P/P DAIMLER FINANCE 2.250% 3/02/20	317,539	319,080
165,000	P/P DAIMLER FINANCE 2.7000% 6/14/24	165,076	166,477
389,000	P/P DAIMLER FINANCE 3.350% 2/22/23	380,928	400,071
144,000	P/P HYUNDAI CAPITAL 3.500% 11/02/26	143,964	146,030
159,000	P/P NISSAN MOTOR ACC 2.150% 7/13/20	159,356	158,933
253,000	P/P SAUDI ARABIAN OI 3.500% 4/16/29	248,315	262,305
	TOTAL OTHER FIXED INCOME SECURITIES	\$ 2,067,399	\$ 2,113,452
	TOTAL CORPORATE AND FOREIGN BONDS	\$ 55,549,881	\$ 58,040,755

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>CORPORATE BACKED OBLIGATION</u>			
162,000	AMERICREDIT AUTOMOBILI 2.280% 1/18/24	\$ 161,986	\$ 162,739
286,000	CAPITAL ONE MULTI-AS 2.290% 7/15/25	285,933	289,100
15,575	CARMAX AUTO OWNER TR 1.390% 5/17/21	15,573	15,563
56,543	CARMAX AUTO OWNER TR 1.980% 11/15/21	56,532	56,542
208,000	CARMAX AUTO OWNER TR 3.050% 3/15/24	207,977	211,444
100,000	CARVANA AUTO RECEIVA 2.580% 3/15/23	99,996	100,395
290,000	CARVANA AUTO RECEIVA 3.080% 11/15/22	289,961	291,549
150,000	DELL EQUIPMENT FINAN 2.830% 3/22/24	149,986	151,781
120,523	FORD CREIDT AUTO OWN 2.010% 3/15/22	120,501	120,580
171,000	GREAT AMERICA LEAS IN 2.830% 6/17/24	169,718	172,450
152,000	SANTANDER DRIVE AUTO 3.180% 1/16/24	151,976	153,269
161,000	SANTANDER DRIVE AUTO 3.440% 10/15/24	160,986	162,592
56,006	SOFI CONSUMER LOAN 3.240% 2/25/28	56,006	56,397
109,846	SOFI CONSUMER LOAN 3.540% 11/26/27	109,837	110,729
51,229	TESLA AUTO LEASE TRU 3.710% 8/20/21	51,226	51,896
9,189	UNION PAC RR CO PAS 8.000% 01/10/21	10,722	9,415
215,000	VERIZON OWNER TRUST 1.940% 4/22/24	214,983	214,798
311,000	VR NISSAN MASTER 2.47844% 10/17/22	311,000	311,211
235,000	VR VOLVO FINANCIAL 1.000% 7/17/23	235,000	235,823
	TOTAL CORPORATE BACKED OBLIGATION	\$ 2,859,899	\$ 2,878,273
<u>MORTGAGE BACKED OBLIGATION</u>			
109,000	BARCLAYS COMMERCIAL 3.674% 2/15/50	\$ 112,262	\$ 116,924
95,000	CFCRE COMMERCIAL MO 3.8385% 12/10/54	97,849	102,277
85,000	CITIGROUP COMMERCIAL 3.093% 3/10/23	85,698	87,039
405,000	COMM MORTGAGE TRUST 3.612% 6/10/46	424,890	421,868
283,000	COMM MORTGAGE TRUST 3.723% 9/10/47	292,137	298,206
100,000	COMM MORTGAGE TRUST 3.902% 7/10/50	103,000	106,461
555,000	COMM MORTGAGE TRUST 4.046% 10/10/46	588,803	585,725
144,091	FED HOME LN MTG CORP 3.500% 2/15/43	149,675	148,728
130,117	FED NATL MTG ASSN 3.000% 4/25/45	132,374	133,462
108,038	FED NATL MTG ASSN 5.000% 8/25/35	113,206	121,179
88,076	FEDERAL EXPRESS 6.720% 1/15/22	100,296	91,524
22,130	FEDERAL EXPRESS 6.720% 1/15/22	26,058	22,996
22,893	GOVT NATL MTG ASSN 2.000% 5/20/39	23,337	22,862
122,101	GOVT NATL MTG ASSN 2.500% 12/20/42	123,532	122,797
70,000	JP MORGAN CHASE COM 2.8218% 8/15/49	71,700	71,287
136,774	UBS-BARCLAYS COMMERC 2.533% 12/10/45	139,308	136,648
240,000	UBS-BARCLAYS COMMERC 3.091% 8/10/49	246,456	244,774
200,000	UBS-BARCLAYS COMMERC 3.517% 5/10/63	205,962	205,260
261,000	VNO MORTGAGE TRUST 2.996% 11/15/30	263,054	265,635
273,000	VR COMM MORTGAGE 4.23207% 7/10/45	281,181	289,140
375,000	WELLS FARGO COMMERC 2.931% 7/15/48	386,247	384,757
500,000	WF-RBS COMMERCIAL MO 3.001% 8/15/45	505,764	509,205
158,000	WF-RBS COMMERCIAL MO 3.198% 3/15/48	162,737	162,377
150,000	WF-RBS COMMERCIAL MO 3.410% 8/15/47	151,900	156,330
295,000	WF-RBS COMMERCIAL MO 3.678% 8/15/47	297,225	311,275
	TOTAL MORTGAGE BACKED OBLIGATION	\$ 5,084,651	\$ 5,118,736
	TOTAL MORTGAGE/ASSET BACKED	\$ 7,944,550	\$ 7,997,009

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>DOMESTIC COMMON STOCK</u>			
1,306	ABBOTT LABS	\$ 60,791	\$ 113,439
20,919	ABBOTT LABS	1,407,560	1,817,024
8,900	ABBVIE INC	683,404	788,006
3,520	ADAMAS PHARMACEUTICALS INC	54,237	13,341
1,210	ADDUS HOMECARE CORP	80,290	117,636
3,781	ADVANCED MICRO DEVICES INC	111,615	173,397
2,280	AEROJET ROCKETDYNE HOLDINGS IN	117,346	104,105
800	AGREE RLTY CORP	59,986	56,136
3,569	AIMMUNE THERAPEUTICS INC	76,181	119,454
4,026	AIR TRANSPORT SERVICES GROUP I	91,870	94,450
1,821	ALARM.COM HOLDINGS INC	55,625	78,248
2,314	ALEXANDRIA REAL ESTATE EQUITIES	281,583	373,896
18,900	ALLSTATE CORP	1,171,420	2,125,305
1,415	ALNYLAM PHARMACEUTICALS INC	115,538	162,966
1,355	ALPHABET INC CL C	985,990	1,811,662
1,176	AMAZON COM INC COM	1,049,258	2,173,060
4,872	AMERICAN CAMPUS CMNTYS INC	214,515	229,130
7,489	AMERICAN EAGLE OUTFITTERS INC	153,962	110,088
6,500	AMERICAN INTERNATIONAL GROUP INC	270,083	333,645
2,277	AMERICOLD REALTY TRUST	89,604	79,832
1,600	AMERIS BANCORP	69,264	68,064
1,463	AMETEK INC	124,632	145,920
869	ANALOG DEVICES INC	73,999	103,272
1,863	ANAPLAN INC	91,039	97,621
3,600	APPLE INC	590,821	1,057,140
2,620	AQUA AMERICA INC	90,704	122,983
1,420	ARCOSA INC	59,527	63,261
203	ARISTA NETWORKS INC	63,836	41,290
2,480	ASSEMBLY BIOSCIENCES INC	76,945	50,741
36,400	AT & T INC	1,178,941	1,422,512
2,794	ATRICURE INC	62,182	90,833
10,112	AUTODESK INC	1,098,656	1,855,148
6,666	AUTOMATIC DATA PROCESSING INC	457,470	1,136,553
173	AUTOZONE INC	183,842	206,097
3,792	AVROBIO INC	80,087	76,333
2,690	AXOS FINANCIAL INC	77,841	81,453
11,100	BANK NEW YORK MELLON CORP	466,190	558,663
15,900	BANK OF AMERICA CORP	364,457	559,998
5,890	BECTON DICKINSON & CO	1,294,274	1,601,903
9,513	BELLRING BRANDS INC	134,884	202,532
2,492	BEST BUY IN	180,018	218,798
11,580	BIODELIVERY SCIENCES INTERNATI	47,441	73,186
1,700	BOEING CO	598,827	553,792
3,216	BOINGO WIRELESS INC	81,040	35,215
738	BOOKING HOLDINGS INC	1,014,012	1,515,653
568	BOSTON BEER COMPANY INC	183,212	214,619
215	BOSTON BEER COMPANY INC	79,179	81,238
10,126	BRANDYWINE RLTY TR BD	153,544	159,485
14,716	BRIXMOR PROPERTY GROUP INC	272,774	318,013
4,500	BRP GROUP INC	65,064	72,225
779	BURLINGTON STORES INC	82,069	177,635
1,135	BWX TECHNOLOGIES INC	63,092	70,461
3,122	CAMDEN PPTY TR SH BEN INT	319,313	331,244
919	CARPENTER TECHNOLOGY CORP	41,392	45,748
2,463	CATALENT INC	86,348	138,667
4,120	CENTERSTATE BANK CORP	99,746	102,918
2,370	CHART INDUSTRIES INC	179,270	159,951
9,406	CHEGG INC	116,518	356,581
1,040	CHEMOCENTRYX INC	37,551	41,132

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

16,600	CHEVRON CORP	2,015,057	2,000,466
276	CHIPOTLE MEXICAN GRILL INC	127,455	231,042
1,077	CHURCHILL DOWNS INC	135,102	147,764
1,877	CHURCHILL DOWNS INC	173,037	257,524
2,357	CHUY'S HOLDINGS INC	57,560	61,093
1,536	CIENA CORP	64,663	65,572
5,184	CIENA CORP	134,714	221,305
7,975	CINEMARK HOLDINGS INC	293,997	269,954
9,100	CISCO SYSTEMS INC	304,231	436,436
4,900	CITIGROUP INC	369,974	391,461
26,000	COCA COLA CO	1,075,035	1,439,100
2,094	COGENT COMMUNICATIONS HOLDINGS	92,014	137,806
4,590	COLLEGIUM PHARMACEUTICAL INC	60,525	94,462
7,386	COLUMBIA PROPERTY TRUST INC	164,413	154,441
4,900	CONOCOPHILLIPS	325,728	318,647
552	COSTAR GROUP INC	175,895	330,262
6,479	COUSINS PPYTS INC	217,429	266,935
1,489	CROWN CASTLE INTL CORP	201,472	211,661
1,697	CROWN HLDGS INC	81,667	123,100
10,651	CUBESMART	288,456	335,293
3,566	CYRUSONE INC	222,006	233,323
9,360	DANAHER CORP	1,253,657	1,436,573
5,480	DEL TACO RESTAURANTS INC	69,361	43,319
3,558	DIAMONDBACK ENERGY INC	359,766	330,396
4,025	DICERNA PHARMACEUTICALS INC	53,818	88,671
1,009	DOLLAR GENERAL CORP	109,716	157,384
2,897	DOLLAR TREE INC	268,411	272,463
464	DOMINOS	125,149	136,314
4,147	DROPBOX INC	98,573	74,273
3,000	DUKE ENERGY HOLDING CORP	230,506	273,630
9,443	DUKE REALTY CORPORATION	275,683	327,389
2,345	EAGLE MATLS INC	213,492	212,598
7,419	ECOLAB INC	644,688	1,431,793
820	EHEALTH INC	35,355	78,786
10,800	EMERSON ELECTRIC CO	641,922	823,608
1,012	EPAM SYSTEMS INC	180,823	214,706
1,170	EQUINIX INC	451,574	682,929
287	EQUINIX INC	99,814	167,522
2,894	EQUINIX INC	907,288	1,689,228
7,710	EQUITY RESIDENTIAL PPTYS TR SH BEN	508,452	623,893
152	ESSEX PPTY TR COM	49,914	45,731
3,990	ESTEE LAUDER COMPANIES INC	545,927	824,095
1,316	EURONET WORLDWIDE INC	196,616	207,349
10,460	EVERI HOLDINGS INC	110,659	140,478
1,560	EVERQUOTE INC-CLASS A	43,995	53,586
870	EVO PAYMENTS INC	23,748	22,977
24,100	EXELON CORPORATION	739,571	1,098,719
874	EXTRA SPACE STORAGE INC	79,528	92,312
26,200	EXXON MOBIL CORPORATION	2,119,846	1,828,236
7,067	FACEBOOK INC	1,057,936	1,450,502
1,266	FIDELITY NATL INFORMATION SVCS INC	123,472	176,088
2,272	FISERV INC	173,250	262,711
546	FIVE BELOW INC	36,419	69,812
1,618	FIVE BELOW INC	82,029	206,877
4,574	FLEETCOR TECHNOLOGIES INC	662,324	1,316,031
1,773	FLIR SYS INC COM	87,577	92,320
33,600	FORD MOTOR COMPANY	386,143	312,480
4,508	FORESCOUT TECHNOLOGIES INC	131,747	147,862
2,088	FORTINET INC	146,569	222,915
2,606	FORTIVE CORP	182,993	199,072
2,200	FOX CORP	89,694	81,554
4,650	FRESH PET INC	94,381	274,769
6,238	FRONT YARD RESIDENTIAL CORP	72,849	76,977

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

5,000	GENERAL DYNAMICS CORP	772,099	881,750
7,700	GENERAL MOTORS CO	285,412	281,820
4,100	GILEAD SCIENCES INC	317,024	266,418
317	GLOBAL PMTS INC W/I	38,090	57,872
14,394	GLU MOBILE INC	110,372	87,084
1,480	HAEMONETICS CORP MASS	169,252	170,052
6,001	HARSCO CORP	139,960	138,083
509	HEALTH CATALYST INC	13,234	17,662
12,627	HEALTHCARE TRUST OF AME-CL A	343,068	382,346
14,086	HEALTHPEAK PROPERTIES INC	426,734	485,544
704	HENRY JACK & ASSOC INC	87,528	102,552
800	HOME DEPOT INC	143,123	174,704
15,684	HOST HOTELS & RESORTS INC	276,314	290,938
9,338	HUDSON PACIFIC PROPERTIES INC	311,463	351,576
742	IAC/INTERACTIVECORP	175,901	184,840
109	ILLUMINA INC	26,935	36,160
3,069	ILLUMINA INC	918,253	1,018,110
2,592	INCYTE CORPORATION INC	181,566	226,333
3,513	INDUSTRIAL LOGISTICS PROPERT	80,510	78,761
3,663	INSMED INC	80,791	87,472
1,465	INSPERITY INC	145,500	126,049
2,831	INTEGER HOLDINGS CORP	197,486	227,697
2,058	INTEGER HOLDINGS CORP	138,358	165,525
20,500	INTEL CORP	652,006	1,226,925
7,800	INTERNATIONAL BUSINESS MACHS CORP	1,078,429	1,045,512
5,989	INTUIT COM	1,304,684	1,568,699
14,724	INVITATION HOMES INC	354,227	441,278
1,895	JACK IN THE BOX, INC	146,862	147,867
1,045	JOHN BEAN TECHNOLOGIES CORP	101,533	117,730
10,450	JPMORGAN CHASE & CO	745,526	1,456,730
2,980	KARYOPHARM THERAPEUTICS INC	36,345	57,127
888	KEYSIGHT TECHNOLOGIES	78,190	91,135
16,700	KINDER MORGAN INC/DELAWARE	313,807	353,539
1,454	KNIGHT-SWIFT TRANSPORTATION	53,190	52,111
6,000	KRAFT HEINZ CO/THE	378,592	192,780
11,881	KRATOS DEFENSE & SECURITY SOLUTIONS	132,836	213,977
345	LAM RESEARCH CORP COM	65,956	100,878
536	LENDINGTREE.INC	156,782	162,644
601	LENDINGTREE.INC	82,337	182,367
1,378	LENNAR CORPORATION CLASS A COMMON	71,248	76,879
1,637	LIFE STORAGE INC	176,303	177,254
1,000	LOCKHEED MARTIN CORP	275,319	389,380
680	LULULEMON ATHLETICA INC	107,972	157,536
1,208	LUMENTUM HOLDINGS INC	61,834	95,794
1,258	L3HARRIS TECHNOLOGIES INC	243,515	248,920
3,250	MACOM TECHNOLOGIES INC	78,812	86,450
882	MASTEC INC COM	38,299	56,589
8,702	MEDICAL PPTYS TR INC	165,159	183,699
2,459	MERCURY SYSTEMS INC	108,932	169,941
2,333	MERIT MEDICAL SYS INC	87,635	72,836
2,381	MERITAGE HOMES CORPORATION	100,672	145,503
6,300	METLIFE INC	289,593	321,111
5,939	MGM GROWTH PROPERTIES LLC-A	177,246	183,931
13,883	MICROSOFT CORP	1,427,962	2,189,349
1,820	MID AMERICA APARTMENT COM	233,732	239,985
1,150	MIRATI THERAPEUTICS INC	108,722	148,189
3,885	MODEL N INC	45,479	136,247
2,449	MOELIS & CO	93,098	78,172
32,307	MONDELEZ INTERNATIONAL INC	1,388,991	1,779,470
5,373	MONMOUTH REAL ESTATE INVT CORP	83,893	77,801
8,864	NEOGENOMICS INC	101,712	259,272
4,460	NEW FORTRESS ENERGY LLC	62,945	69,888
1,945	NEW RELIC INC	125,125	127,806

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

664	NEW RELIC INC	42,081	43,631
4,000	NEXTERA ENERGY INC	602,388	968,640
18,745	NIKE INC CL B	1,086,737	1,899,056
7,910	NOODLES & CO	68,915	43,821
1,485	NV5 GLOBAL INC	82,353	74,918
4,100	OCCIDENTAL PETE CORP	313,965	168,961
4,996	OCEANFIRST FINANCIAL CORP	130,448	127,598
1,224	OLLIE'S BARGAIN OUTLET	57,752	79,939
2,140	OYSTER POINT PHARMA INC	35,050	52,302
5,229	PACIFIC PREMIER BANCORP	119,311	170,492
948	PALO ALTO NETWORKS INC	158,844	219,225
1,910	PALOMAR HOLDINGS INC	75,159	96,436
13,421	PARSLEY ENERGY INC-CLASS A	252,263	253,791
17,322	PAYPAL HOLDINGS INC	1,661,398	1,873,721
2,300	PEPSICO INC	267,184	314,341
2,987	PERFICIENT INC	117,982	137,611
42,400	PFIZER INC	1,235,178	1,661,232
8,901	PIEDMONT OFFICE REALTY TRU-A	173,689	197,958
2,761	PINNACLE FINL PARTNERS INC	157,727	176,704
2,331	PLANET FITNESS INC	150,288	174,079
3,546	PLANET FITNESS INC	98,934	264,815
3,696	PLAYAGS INC	65,210	44,832
9,066	PLURALSIGHT INC	213,269	156,026
7,520	PLURALSIGHT INC	168,421	129,419
1,042	POLARIS INC	98,530	105,971
2,880	PORTOLA PHARMACEUTICALS INC	95,998	68,774
3,930	PQ GROUP HOLDINGS INC	68,281	67,517
4,200	PROCTOR & GAMBLE CO	338,277	524,580
9,675	PROLOGIS INC	533,882	862,430
1,225	PROOFPOINT INC	108,251	140,606
276	PROOFPOINT INC	14,169	31,679
2,048	PTC THERAPEUTICS INC	86,455	98,365
9,987	PURE STORAGE INC	176,938	170,878
3,419	QTS REALTY TRUST INC-CL A	150,345	185,549
2,130	QTS REALTY TRUST INC-CL A	114,092	115,595
4,500	QUALCOMM INC	269,450	397,035
1,090	Q2 HOLDINGS INC	45,772	88,377
5,184	RADIUS HEALTH INC	119,054	104,509
4,168	RAPID7 INC	135,719	233,491
2,500	RAYTHEON COMPANY	231,594	549,350
3,041	REALPAGE INC	174,260	163,454
598	REATA PHARMACEUTICALS INC	19,472	122,249
1,407	REGENCY CENTERS CORP	84,731	88,768
3,585	REGENERON PHARMACEUTICALS INC	1,289,767	1,346,096
4,590	REPLIMUNE GROUP INC	64,069	65,867
12,142	RETAIL PROPERTIES OF AMER-A	144,792	162,703
2,216	RPM INTERNATIONAL INC	152,003	170,100
869	RYMAN HOSPITALITY PROPERTIES	69,844	75,308
494	S & P GLOBAL INC	53,393	134,887
4,630	SAILPOINT TECHNOLOGIES HOLDING	107,299	109,268
13,063	SALESFORCE COM INC	1,295,460	2,124,566
900	SANDY SPRING BANCORP INC	34,148	34,092
1,870	SAREPTA THERAPEUTICS INC	174,160	241,305
887	SBA COMMUNICATIONS CORP	94,502	213,758
4,882	SEAWORLD ENTERTAINMENT INC	95,828	154,808
278	SERVICENOW INC	21,398	78,485
3,081	SIMON PROPERTY GROUP INC	465,964	458,946
1,500	SIMON PROPERTY GROUP INC	257,931	223,440
8,430	SIMPLY GOOD FOODS CO/THE	148,064	240,592
2,539	SIX FLAGS ENTERTAINMENT CORP	124,668	114,534
8,079	SMILEDIREDTCLUB INC	89,165	70,610
27,600	SOUTHERN CO	1,274,507	1,758,120
2,195	SPIRIT REALTY CAPITAL INC	83,105	107,950

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

1,346	SPLUNK INC	144,636	201,590
5,356	STAG INDUSTRIAL	146,041	169,089
1,900	STAG INDUSTRIAL	57,355	59,983
4,316	STEVEN MADDEN LTD	115,524	185,631
7,062	STORE CAPITAL CORP	187,691	262,989
1,256	SUN CMNTYS INC COM	103,857	188,526
9,116	SUNSTONE HOTEL INVS INC NEW	126,443	126,895
5,944	SVMK INC	84,560	106,219
2,594	TABULA RASA HEALTHCARE	108,315	126,276
1,314	TAKE-TWO INTERACTIVE SOFTWARE	139,520	160,873
1,143	TANDEM DIABETES CARE INC	69,929	68,134
2,185	TANDEM DIABETES CARE INC	58,602	130,248
2,714	TARGA RESOURCES CORP	105,863	110,813
27,700	TARGET CORP	2,024,471	3,551,417
4,109	TAUBMAN CTRS INC	209,778	127,749
3,840	TAYLOR MORRISON HOME CORP	97,592	83,942
1,117	TELADOC INC	40,016	93,515
2,704	TETRA TECH INC	120,971	232,977
4,100	TEXAS INSTRUMENTS INC	402,469	525,989
1,323	THE CHILDREN'S PLACE INC	172,005	82,714
2,373	THE SCOTTS MIRACLE-GRO COMPANY CL A	221,121	251,965
4,526	TILLY'S INC	55,248	55,444
22,984	TJX COMPANIES INC	874,941	1,403,403
2,628	TRANSMEDICS GROUP INC	50,272	49,958
2,000	TRAVELERS COMPANIES INC	240,599	273,900
2,011	TREX COMPANY INC	137,372	180,749
3,334	TREX COMPANY INC	100,556	299,660
3,302	TRIMBLE INC	132,634	137,660
3,162	TRINET GROUP INC	167,118	179,001
4,337	TUTOR PERINI CORP	108,848	55,774
1,931	TWIST BIOSCIENCE CORP	41,130	40,551
2,659	TWITTER INC	100,961	85,221
392	ULTA BEAUTY INC	101,619	99,231
3,780	ULTA BEAUTY INC	950,566	956,869
6,900	UNION PACIFIC CORP	878,049	1,247,451
2,600	UNITED PARCEL SERVICE-CL B	275,143	304,356
9,600	UNITED TECHNOLOGIES CORP	1,122,597	1,437,696
7,452	UNITEDHEALTH GROUP INC	1,347,145	2,190,739
7,506	URBAN EDGE PROPERTIES-W/I	149,181	143,965
2,644	URBAN OUTFITTERS INCORPORATED	84,554	73,424
14,200	US BANCORP	649,471	841,918
6,630	USA TECHNOLOGIES INC	46,157	49,062
1,520	VANDA PHARMACEUTICALS INC	25,656	24,943
1,720	VAREX IMAGING CORP	48,826	51,273
2,984	VARONIS SYSTEMS INC	110,022	231,887
914	VEEVA SYSTEMS INC	50,176	128,563
45,618	VEREIT INC	402,215	421,510
3,420	VERICEL COPR	59,228	59,508
25,900	VERIZON COMMUNICATIONS	1,221,023	1,590,260
9,810	VIAMI SOLUTIONS INC	140,575	147,150
14,751	VICI PROPERTIES	298,875	376,888
910	VICOR CORP	39,195	42,515
2,950	VIPER ENERGY PARTNERS LP	97,948	72,747
9,783	VISA INC-CLASS A SHRS	378,444	1,838,226
2,060	VOCERA COMMUNICATIONS INC	67,600	42,766
4,990	VONAGE HOLDINGS CORP	30,574	36,976
3,463	VORNADO REALTY TRUST	234,633	230,290
1,459	VULCAN MATERIALS COMPANY	159,724	210,081
25,900	WALGREENS BOOTS ALLIANCE INC	1,927,030	1,527,064
12,600	WALMART INC	820,034	1,497,384
10,796	WALT DISNEY CO	1,226,265	1,561,425
5,600	WELLS FARGO	267,706	301,280
2,363	WELLTOWER INC	162,612	193,246

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

4,128	WESTERN ALLIANCE BANCORPORATION	206,456	235,296
1,057	WEX INC	215,847	221,399
6,951	WORKDAY INC	1,182,681	1,143,092
1,890	XILINX INC	212,233	184,785
4,280	YETI HOLDINGS INC	91,969	148,859
20,783	YUM BRANDS INC	1,775,811	2,093,472
484	ZIMMER BIOMET HOLDINGS INC	60,086	72,445
2,070	ZOGENIX INC	102,614	107,909
330	10X GENOMICS INC	12,870	25,163
2,000	3M CO	383,783	352,841
	TOTAL DOMESTIC COMMON STOCK	\$ 95,134,511	\$ 125,261,891
	<u>AMERICAN DEPOSITORY RECEIPTS</u>		
2,772	BIOHAVEN PHARMACEUTICAL	\$ 102,922	\$ 150,908
5,378	HORIZON THERAPEUTICS PLC	145,356	194,684
6,762	HORIZON THERAPEUTICS PLC	151,633	244,784
13,684	HIS MARKIT LTD	895,712	1,031,089
4,691	LINDE PLC	766,744	998,714
512	LIVANOVA PLC	54,729	38,620
1,260	LIVANOVA PLC	115,705	95,042
16,124	NOVO NORDISK A/S - ADR	676,423	933,257
1,127	ROYAL CARRIBEAN CRUISE	109,583	150,466
7,100	SCHLUMBERGER LTD	426,017	285,420
610	SPOTIFY TECHNOLOGIES	83,650	91,225
	TOTAL AMERICAN DEPOSITORY RECEIPTS	\$ 3,528,474	\$ 4,214,209
	TOTAL COMMON STOCK	\$ 98,662,985	\$ 129,476,100

COUNTY OF LEHIGH EMPLOYEES' RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENTS AT DECEMBER 31, 2019

SHARES	DESCRIPTION	COST	CURRENT VALUE
<u>MUTUAL FUNDS - ALTERNATIVES</u>			
672,084	NUVEEN PREFERRED SECURIT-I #1969	\$ 11,417,321	\$ 11,801,797
1,686,730	ALPCORCOMM MGMT COMP COMMSM STR FD I	11,984,748	11,992,650
1,395,723	BLACKROCK STRAT INC OPP-K #1944	13,827,500	13,929,319
	TOTAL MUTUAL FUNDS - ALTERNATIVES	\$ 37,229,569	\$ 37,723,766
<u>MUTUAL FUNDS - COMMON STOCKS</u>			
209,756	VANGUARD INSTL INDEX FD #94	\$ 28,335,527	\$ 60,877,496
624,303	VANGUARD S/C VALUE INDEX-INS#865	11,439,101	20,552,062
414,568	INVESCO EQ-WGT S&P 500-R6 #5006	24,070,988	26,644,278
	TOTAL MUTUAL FUNDS - COMMON STOCKS	\$ 63,845,616	\$ 108,073,836
<u>MUTUAL FUNDS - CORPORATE BONDS</u>			
474,459	VANGUARD SHORT TERM-INVEST GRD #539	\$ 5,032,618	\$ 5,090,942
	TOTAL MUTUAL FUNDS - CORPORATE BONDS	\$ 5,032,618	\$ 5,090,942
<u>MUTUAL FUNDS - FOREIGN STOCKS</u>			
542,439	AMER FNDS EUROPAC GROW-F3#716	\$ 21,085,243	\$ 30,165,035
1,960,792	VANGUARD DEV MKT INDX-INST #137	23,456,709	27,764,809
	TOTAL MUTUAL FUNDS - FOREIGN STOCKS	\$ 44,541,952	\$ 57,929,844
<u>MUTUAL FUNDS - BALANCED</u>			
1,224,727	AQR ALTERNAT RISK PREMIA-I #15324	\$ 11,564,169	\$ 10,900,073
	TOTAL MUTUAL FUNDS - BALANCED	\$ 11,564,169	\$ 10,900,073
	TOTAL MUTUAL FUNDS	\$ 162,213,924	\$ 219,718,461
<u>ALTERNATIVE INVESTMENTS</u>			
	GABELLI ASSOCIATES LIMITED II	\$ 12,000,000	\$ 13,654,014
	VITTORIA OFFSHORE FUND	23,581,525	28,703,261
	HCM CAYMAN FEEDER, LTD.	15,000,000	15,159,292
	TOTAL ALTERNATIVE INVESTMENTS	\$ 50,581,525	\$ 57,516,567